

भ्रसाध/रस

EXTRAORDINARY

भाग II-- सम्बद्ध 1

PART II-Section 1

प्राविकार से प्रकाशित

PUBLISHED BY AUTHORITY

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स भाग में भिन्न पृष्ठ संस्था दी जाती है जिससे कि यह घलन संकलन के इन्य में रखा जा सके Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW

(Legislative Department)

New Delhi, the 10th January, 1969/Pausa 20, 1890 (Saka)

THE PAYMENT OF BONUS (AMENDMENT)
ORDINANCE, 1969

No. 2 or 1969

Promulgated by the President in the Nineteenth Year of the Republic of India.

An Ordinance further to amend the Payment of Bonus Act, 1965.

WHEREAS Parliament is not in session and the President is satisfied that circumstances exist which render it necessary for him to take immediate action;

Now, THEREFORE, in exercise of the powers conferred by clause (1) of article 123 of the Constitution, the President is pleased to promulgate the following Ordinance:—

1. (1) This Ordinance may be called the Payment of Bonus Short title and commencement. Ordinance, 1969

. .-

(2) It shall come into force at once.

Act 21 of 1965 to be temporarily amended.

2. During the period of operation of this Ordinance, the Payment of Bonus Act, 1965, shall have effect subject to the modification that to section 5 thereof, the following proviso shall be added, namely:

"Provided that the available surplus in respect of the accounting year commencing on any day in the year 1968 and in respect of every subsequent accounting year shall be the aggregate of-

- (a) the gross profits for that accounting year after deducting therefrom the sums referred to in section 6: and
 - (b) an amount equal to the difference between-
 - (i) the direct tax, calculated in accordance with the provisions of section 7, in respect of an amount equal to the gross profits of the employer for the immediately preceding accounting year; and
 - (ii) the direct tax, calculated in accordance with the provisions of section 7, in respect of an amount equal to the gross profits of the employer for such preceding accounting year after deducting therefrom the amount of bonus which the employer has paid or is liable to pay to his employees in accordance with the provisions of this Act for that year."

ZAKIR HUSAIN,

President.

V. N. BHATIA, Secy. to the Govt. of India.